

military force and made money the nerve of war. One of the great houses which wielded a remarkable influence in the fifteenth and sixteenth centuries was that of the Fuggers. The financier, Hans Fugger, came to Augsburg from a country village in 1367 and died in 1409, leaving a fortune of 3000 florins. It was Jacob Fugger, his grandson, who gave the house a national character and international power. The business of trade in silks and other stuffs was at first mingled with mining- and banking operations. It was in 1487 that Jacob Fugger concluded an arrangement with Duke Sigismund, by which he acquired the rich silver mines of the Tyrol as the guarantee of a loan. Maximilian, the successor of Sigismund, obtained large loans from the Fuggers, they had important transactions with Pope Julius II, and their operations were extended to Antwerp and India.

The election of the Roman Emperor after the death of Maximilian afforded the opportunity to dictate world politics. Francis I. of France had already announced that he would obtain the Empire at any cost, and it was necessary for Charles V. to appeal to the Fuggers for money to influence the electors. The aggregate cost of the election of Charles was stated at 850,000 florins, of which the Fuggers provided 543,000.* Charles V. endeavored to have the debt assumed by Spain and had such trouble in raising funds that Francis I. was able to win from him his German mercenaries. The Fuggers had great difficulty in recovering their advances to the Spanish king and in 1524. assumed the farming of a large part of the Spanish land taxes and the mines. Jacob Fugger was at this time the most potent financier in the world, with establishments in Poland, Hungary, Spain, Antwerp, and Naples. After his day, the prestige of the house gradually declined. As late as 1560 a "Fugger bill of exchange" was synonymous with cash, but in 1562 it was necessary to borrow to meet obligations and the assets of the house only slightly exceeded its liabilities. The King of Spain in

¹ *D&poque des Fugger* in *Annales de l'Institut des Sciences So.* III., 108.